

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**EIGHTH MONTHLY FEE STATEMENT OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH MARCH 31, 2023**

Name of Applicant:

FTI Consulting, Inc.

Authorized to Provide Professional
Services to:

Official Committee of Unsecured Creditors

Date of Retention:

September 13, 2022, effective as of July 25, 2022

Period for Which Compensation and
Reimbursement Will be Sought:

March 1, 2023 to March 31, 2023

Total Amount of Compensation to Be
Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$224,778.00

Total Amount of Expense Reimbursement
to be Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$255.75

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules
2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the
Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al.*, Effective as of July 25, 2022, dated September 13, 2022 [Docket No. 404] (the “Retention Order”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Eighth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from March 1, 2023 Through March 31, 2023* (this “Monthly Fee Statement”).²

Specifically, FTI seeks (i) interim allowance of \$224,778.00 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$179,822.40, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$224,778.00); and (iii) allowance and payment of \$255.75 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

² The period from March 1, 2023, through and including March 31, 2023 is referred to herein as the “Fee Period.”

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.
2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$224,778.00 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$179,822.40 in the aggregate).
3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.
4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.
5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the Fee Examiner Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
April 26, 2023

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco
Senior Managing Director
FTI Consulting, Inc.

EXHIBIT A

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

**SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023**

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,325	85.3	\$ 113,022.50
Flaharty, William	Investigation	Senior Managing Director	1,055	0.5	527.50
Mulkeen, Tara	Investigation	Senior Managing Director	1,325	7.1	9,407.50
Eisler, Marshall	Restructuring	Managing Director	1,055	47.3	49,901.50
Fischer, Preston	Cryptocurrency	Managing Director	910	13.5	12,285.00
Whitman, Andrew	Investigation	Senior Director	935	0.6	561.00
Dougherty, Andrew	Investigation	Director	925	3.7	3,422.50
Mehta, Ajay	Cryptocurrency	Director	809	3.5	2,831.50
Schroeder, Christopher	Cryptocurrency	Senior Consultant	595	1.0	595.00
Baltaytis, Jacob	Restructuring	Consultant	530	60.8	32,224.00
GRAND TOTAL				223.3	\$ 224,778.00

EXHIBIT B**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY TASK****FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023**

Task Code	Task Description	Total Hours	Total Fees
2	Cash & Liquidity Analysis	9.9	\$ 12,361.50
6	Asset Sales	24.1	25,599.20
10	Analysis of Tax Issues	0.7	927.50
11	Prepare for and Attend Court Hearings	86.0	84,256.00
14	Analysis of Claims/Liab Subject to Compro	3.5	2,173.00
16	Analysis, Negotiate and Form of POR & DS	31.3	35,211.30
17	Wind Down Monitoring	24.2	27,416.00
19	Case Management	1.5	1,729.50
21	General Mtgs with UCC & UCC Counsel	14.0	16,237.90
24	Preparation of Fee Application	24.1	15,317.00
26	Cryptocurrency/Digital Assets Issues	4.0	3,549.10
GRAND TOTAL		223.3	\$ 224,778.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
2	3/9/2023	Cordasco, Michael	0.5	Participate in call with BRG to discuss updated weekly cash forecast.	\$ 662.50
2	3/9/2023	Cordasco, Michael	0.6	Analyze updated weekly cash forecast with associated actual variances.	795.00
2	3/10/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: outstanding cash transfers.	795.00
2	3/10/2023	Cordasco, Michael	0.8	Analyze correspondence from UCC advisors re: cash management issues.	1,060.00
2	3/13/2023	Cordasco, Michael	0.8	Participate in call with case advisors to discuss bank account transfer issues.	1,060.00
2	3/13/2023	Eisler, Marshall	0.8	Participate in call with case professionals re: bank account transfer issues.	844.00
2	3/16/2023	Eisler, Marshall	0.3	Review weekly variance report as provided by BRG.	316.50
2	3/17/2023	Cordasco, Michael	0.4	Participate in call with UCC advisors to discuss cash account options.	530.00
2	3/17/2023	Cordasco, Michael	0.5	Participate in call with case advisors to discuss cash account diligence.	662.50
2	3/17/2023	Cordasco, Michael	0.6	Participate in call with MWE re: cash account options.	795.00
2	3/17/2023	Mulkeen, Tara	0.4	Participate in discussions with banking team re: possible options for transferring funds.	530.00
2	3/20/2023	Cordasco, Michael	0.3	Prepare responses to inquiries from MWE re: cash balances.	397.50
2	3/20/2023	Eisler, Marshall	0.8	Respond to diligence question from counsel re: MCB bank accounts.	844.00
2	3/23/2023	Cordasco, Michael	0.2	Analyze budget to actual cash variances to assess recent trends.	265.00
2	3/24/2023	Cordasco, Michael	0.5	Provide comments to response to inquiries re: cash budgets.	662.50
2	3/24/2023	Eisler, Marshall	0.9	Respond to diligence question from UCC member re: daily cash burn.	949.50
2	3/30/2023	Cordasco, Michael	0.4	Analyze updated budget to actual cash flows to assess recent trends.	530.00
2	3/30/2023	Cordasco, Michael	0.5	Analyze cash forecasts to assess potential cash levels at closing.	662.50
2 Total			9.9		\$ 12,361.50
6	3/1/2023	Eisler, Marshall	0.4	Coordinate with UCC professionals re: meeting with bidder.	422.00
6	3/1/2023	Mehta, Ajay	0.8	Review on-chain collateral activity re: purchaser's stablecoin positions.	647.20
6	3/1/2023	Mulkeen, Tara	1.3	Participate in call with purchaser, advisors and MWE to discuss diligence and relevant transfers.	1,722.50
6	3/1/2023	Mulkeen, Tara	0.3	Review correspondence from MWE in advance of diligence call with purchaser.	397.50
6	3/1/2023	Schroeder, Christopher	1.0	Analyze purchaser's proof of reserves for tokens publicly reported.	595.00
6	3/7/2023	Cordasco, Michael	0.4	Analyze proposal re: smart contracts as provided by interested party.	530.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	3/8/2023	Baltaytis, Jacob	0.5	Participate in call with UCC and potential IP purchaser re: bid overview.	265.00
6	3/8/2023	Cordasco, Michael	0.5	Participate in call with potential buyer of smart contracts.	662.50
6	3/8/2023	Cordasco, Michael	0.4	Analyze additional proposal re: smart contracts as provided by another party in interest.	530.00
6	3/8/2023	Fischer, Preston	0.5	Participate in call with UCC re: smart contract bidder presentation.	455.00
6	3/8/2023	Fischer, Preston	1.4	Review smart contract proposal from bidder in advance of presentation.	1,274.00
6	3/8/2023	Fischer, Preston	1.6	Provide comments to smart contract bids assessment.	1,456.00
6	3/8/2023	Mehta, Ajay	0.5	Participate in smart contract bidder presentation call with UCC.	404.50
6	3/10/2023	Cordasco, Michael	0.4	Participate in call with Moelis re: smart contract process.	530.00
6	3/14/2023	Cordasco, Michael	0.4	Provide comments to draft diligence request list re: bidder.	530.00
6	3/20/2023	Cordasco, Michael	0.4	Prepare for diligence call with potential purchaser.	530.00
6	3/20/2023	Dougherty, Andrew	2.5	Review of additional due diligence files provided by buyer at the request of MWE.	2,312.50
6	3/20/2023	Eisler, Marshall	0.8	Research proposal from potential purchaser of remnant assets.	844.00
6	3/21/2023	Cordasco, Michael	1.2	Participate in diligence call with potential purchaser.	1,590.00
6	3/21/2023	Cordasco, Michael	0.5	Participate in continuance of diligence call with potential purchaser.	662.50
6	3/21/2023	Cordasco, Michael	0.5	Analyze summary of diligence materials provided by potential purchaser.	662.50
6	3/21/2023	Dougherty, Andrew	1.2	Review of additional documents provided by potential purchaser.	1,110.00
6	3/21/2023	Eisler, Marshall	1.2	Participate in diligence call with potential purchaser and case professionals.	1,266.00
6	3/21/2023	Fischer, Preston	1.2	Participate in discussion re: purchaser diligence with case professionals and potential purchaser.	1,092.00
6	3/21/2023	Fischer, Preston	0.5	Participate in follow up due diligence discussion with potential purchaser.	455.00
6	3/22/2023	Cordasco, Michael	0.6	Participate in call with proposed purchaser to discuss diligence questions.	795.00
6	3/22/2023	Fischer, Preston	0.6	Participate in due diligence discussion with potential purchaser.	546.00
6	3/23/2023	Cordasco, Michael	0.5	Participate in diligence call with proposed purchaser and case advisors.	662.50
6	3/23/2023	Mulkeen, Tara	0.5	Participate in follow-up diligence call with purchaser and case advisors.	662.50
6	3/27/2023	Cordasco, Michael	0.5	Analyze CFTC complaint to assess potential impact on sale transaction.	662.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	3/27/2023	Cordasco, Michael	0.4	Prepare correspondence to UCC re: status of transaction.	530.00
6	3/28/2023	Cordasco, Michael	0.6	Analyze update from Debtors re: proposed purchaser and appeal.	795.00
6 Total			24.1		\$ 25,599.20
10	3/13/2023	Cordasco, Michael	0.7	Analyze tax issues re: non-debtor entity for Plan purposes.	927.50
10 Total			0.7		\$ 927.50
11	3/1/2023	Baltaytis, Jacob	0.6	Prepare summary of confirmation hearing agenda re: contested matters.	318.00
11	3/1/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates in advance of confirmation hearing.	159.00
11	3/2/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/2 (morning session).	1,590.00
11	3/2/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/2 (afternoon session).	1,590.00
11	3/2/2023	Baltaytis, Jacob	1.6	Attend telephonic confirmation hearing on 3/2 (final session).	848.00
11	3/2/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/2 (morning session).	3,975.00
11	3/2/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/2 (afternoon session).	3,975.00
11	3/2/2023	Cordasco, Michael	1.6	Attend in-person confirmation hearing on 3/2 (final session).	2,120.00
11	3/2/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/2 (morning session).	3,165.00
11	3/2/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/2 (afternoon session).	3,165.00
11	3/2/2023	Eisler, Marshall	1.6	Attend in-person confirmation hearing on 3/2 (final session).	1,688.00
11	3/3/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/3 (morning session).	1,590.00
11	3/3/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/3 (afternoon session).	1,590.00
11	3/3/2023	Baltaytis, Jacob	2.1	Attend telephonic confirmation hearing on 3/3 (final session).	1,113.00
11	3/3/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/3 (morning session).	3,975.00
11	3/3/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/3 (afternoon session).	3,975.00
11	3/3/2023	Cordasco, Michael	2.1	Attend in-person confirmation hearing on 3/3 (final session).	2,782.50
11	3/3/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/3 (morning session).	3,165.00
11	3/3/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/3 (afternoon session).	3,165.00
11	3/3/2023	Eisler, Marshall	2.1	Attend in-person confirmation hearing on 3/3 (final session).	2,215.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
11	3/6/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/6 (morning session).	1,590.00
11	3/6/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/6 (afternoon session).	1,590.00
11	3/6/2023	Baltaytis, Jacob	1.8	Attend telephonic confirmation hearing on 3/6 (final session).	954.00
11	3/6/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/6 (morning session).	3,975.00
11	3/6/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/6 (afternoon session).	3,975.00
11	3/6/2023	Cordasco, Michael	1.8	Attend in-person confirmation hearing on 3/6 (final session).	2,385.00
11	3/6/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/6 (morning session).	3,165.00
11	3/6/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/6 (afternoon session).	3,165.00
11	3/6/2023	Eisler, Marshall	1.8	Attend telephonic confirmation hearing on 3/6 (final session).	1,899.00
11	3/7/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/7 (afternoon session).	1,590.00
11	3/7/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/7 (afternoon session).	3,975.00
11	3/7/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/7 (afternoon session).	3,165.00
11	3/15/2023	Cordasco, Michael	0.9	Participate telephonically in hearing re: stay for government appeal.	1,192.50
11	3/15/2023	Eisler, Marshall	0.9	Participate telephonically in hearing re: stay for government appeal.	949.50
11	3/23/2023	Cordasco, Michael	1.4	Participate in telephonic hearing re: stay of appeal.	1,855.00
11	3/23/2023	Eisler, Marshall	1.4	Participate in telephonic hearing re: stay of appeal.	1,477.00
11	3/28/2023	Cordasco, Michael	0.5	Participate telephonically in hearing re: claims and status update.	662.50
11	3/28/2023	Eisler, Marshall	0.5	Participate telephonically in hearing re: claims and status update.	527.50
11 Total			86.0		\$ 84,256.00
14	3/2/2023	Baltaytis, Jacob	1.9	Prepare summary of non-governmental claims at HoldCo and TopCo.	1,007.00
14	3/2/2023	Baltaytis, Jacob	1.2	Review Stretto claims register for non-governmental claims at HoldCo and TopCo.	636.00
14	3/2/2023	Cordasco, Michael	0.4	Provide comments to draft claims analysis as requested by MWE.	530.00
14 Total			3.5		\$ 2,173.00
16	3/1/2023	Cordasco, Michael	1.4	Analyze status of filed objections to Plan of Reorganization.	1,855.00
16	3/1/2023	Cordasco, Michael	0.8	Analyze updates to recently filed Plan of Reorganization.	1,060.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	3/1/2023	Eisler, Marshall	1.3	Review objections to filed Plan to assess confirmation implications.	1,371.50
16	3/1/2023	Eisler, Marshall	0.9	Analyze potential issues re: proposed form of confirmation order.	949.50
16	3/2/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: revised Plan and APA.	159.00
16	3/3/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: revised governmental objections.	159.00
16	3/6/2023	Baltaytis, Jacob	0.2	Prepare summary of docket updates re: further revised Plan and proposed order.	106.00
16	3/7/2023	Baltaytis, Jacob	0.2	Prepare summary of docket updates re: United States' objection to Plan.	106.00
16	3/7/2023	Baltaytis, Jacob	0.4	Incorporate latest crypto pricing into recovery model to assess implications.	212.00
16	3/7/2023	Baltaytis, Jacob	0.3	Review market changes for top coins driving recovery changes.	159.00
16	3/7/2023	Baltaytis, Jacob	1.6	Update recovery model for latest crypto pricing and Plan assumptions.	848.00
16	3/7/2023	Cordasco, Michael	0.4	Provide comments to updated recovery analysis as of 3/7/23.	530.00
16	3/7/2023	Mehta, Ajay	0.2	Review market pricing as of 3/7 for updated waterfall analysis.	161.80
16	3/8/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: amended final DS order.	159.00
16	3/8/2023	Cordasco, Michael	0.5	Participate in call with MWE re: potential Plan appeals.	662.50
16	3/8/2023	Cordasco, Michael	1.3	Prepare list of requisite tasks to be completed prior to effective date.	1,722.50
16	3/10/2023	Cordasco, Michael	0.7	Participate in call with Debtors to discuss issues to be resolved before closing.	927.50
16	3/10/2023	Cordasco, Michael	0.4	Provide comments to initial effective date task list.	530.00
16	3/11/2023	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: insurance disclosures.	530.00
16	3/12/2023	Cordasco, Michael	0.4	Prepare follow up responses to inquiries from MWE re: insurance disclosures.	530.00
16	3/12/2023	Fischer, Preston	0.8	Review Plan confirmation documents for implications to customer migration.	728.00
16	3/13/2023	Cordasco, Michael	0.5	Participate in call with MWE and Debtors to discuss Plan issues re: non-debtors.	662.50
16	3/13/2023	Eisler, Marshall	0.5	Participate in call with MWE and Debtors to discuss Plan issues re: non-debtors.	527.50
16	3/14/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss appeal of confirmation.	795.00
16	3/14/2023	Cordasco, Michael	0.3	Analyze open questions re: non-debtor Plan issues.	397.50
16	3/14/2023	Eisler, Marshall	0.6	Participate in call with MWE re: government appeal of confirmation order.	633.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	3/14/2023	Eisler, Marshall	0.6	Review confirmation order as filed on the docket to assess distribution language.	633.00
16	3/14/2023	Fischer, Preston	0.6	Participate in conference call with MWE on confirmation order appeal.	546.00
16	3/14/2023	Mulkeen, Tara	0.6	Participate in call with MWE on emergence and cash management of wind-down entity.	795.00
16	3/20/2023	Cordasco, Michael	1.5	Participate in call with MWE and Plan Administrator to discuss steps to closing.	1,987.50
16	3/22/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: toggle Plan procedures.	795.00
16	3/22/2023	Eisler, Marshall	0.6	Participate in call with Debtors' advisors to discuss toggle Plan procedures.	633.00
16	3/22/2023	Eisler, Marshall	0.2	Review restructuring transaction memorandum to assess key distribution milestones.	211.00
16	3/23/2023	Baltaytis, Jacob	0.3	Participate in discussion with MWE on government appeal re: confirmation order.	159.00
16	3/23/2023	Baltaytis, Jacob	0.5	Participate in call with BRG re: closing schedules.	265.00
16	3/23/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: status of appeal.	662.50
16	3/23/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: tasks for closing.	662.50
16	3/23/2023	Cordasco, Michael	1.0	Participate in call with MWE to discuss process for restructuring transactions at closing.	1,325.00
16	3/23/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss closing items.	527.50
16	3/24/2023	Cordasco, Michael	0.7	Analyze update from MWE re: status of appeal and closing.	927.50
16	3/27/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: district court ruling implications.	662.50
16	3/27/2023	Cordasco, Michael	0.6	Participate in call with MWE re: next steps following district court ruling.	795.00
16	3/27/2023	Eisler, Marshall	0.5	Participate in call with Debtors' advisors to discuss district court ruling.	527.50
16	3/27/2023	Eisler, Marshall	0.6	Participate in call with MWE to discuss district court ruling implications.	633.00
16	3/28/2023	Cordasco, Michael	0.4	Analyze implications on timing of distributions resulting from stay.	530.00
16	3/29/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss self-liquidation issues/risks.	795.00
16	3/29/2023	Cordasco, Michael	0.5	Analyze update from MWE re: stay settlement discussions.	662.50
16	3/29/2023	Eisler, Marshall	0.6	Participate in call with Debtors re: issues with self-liquidation.	633.00
16	3/30/2023	Cordasco, Michael	0.5	Participate in meeting with case advisors to discuss status of Plan closing.	662.50
16	3/30/2023	Cordasco, Michael	0.6	Analyze update re: diligence questions of potential purchaser.	795.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	3/30/2023	Eisler, Marshall	0.5	Participate in meeting to discuss status of Plan closing with case professionals.	527.50
16	3/31/2023	Cordasco, Michael	0.8	Analyze update from counsel re: closing timing and related issues.	1,060.00
16	3/31/2023	Eisler, Marshall	0.3	Provide comments to status report re: closing workstreams.	316.50
16 Total			31.3		\$ 35,211.30
17	3/8/2023	Baltaytis, Jacob	1.1	Finalize draft engagement letter for post-effective wind-down entity.	583.00
17	3/8/2023	Baltaytis, Jacob	1.8	Prepare engagement letter for post-effective wind-down entity.	954.00
17	3/8/2023	Baltaytis, Jacob	0.6	Review Plan Administrator agreement re: engagement letter scope.	318.00
17	3/8/2023	Cordasco, Michael	0.4	Participate in call with MWE re: tasks for wind-down trust.	530.00
17	3/9/2023	Baltaytis, Jacob	0.4	Revise engagement letter for post-effective wind-down entity based on internal comments.	212.00
17	3/9/2023	Cordasco, Michael	0.6	Provide comments to draft wind-down trust engagement letter.	795.00
17	3/13/2023	Cordasco, Michael	0.5	Participate in call with MWE re: post-effective date entity structures.	662.50
17	3/13/2023	Eisler, Marshall	0.5	Participate in call with MWE on structure of post-effective entity.	527.50
17	3/14/2023	Cordasco, Michael	1.2	Analyze issues re: potential wind-down debtor structures.	1,590.00
17	3/15/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss wind-down task list.	795.00
17	3/15/2023	Cordasco, Michael	0.4	Prepare correspondence re: insurance requirements for wind-down.	530.00
17	3/15/2023	Cordasco, Michael	0.7	Provide final comments to draft wind-down trust engagement letter.	927.50
17	3/15/2023	Eisler, Marshall	0.6	Participate in call with MWE re: post-effective items.	633.00
17	3/15/2023	Eisler, Marshall	0.8	Review key terms to assess D&O policies re: Plan Administrator.	844.00
17	3/16/2023	Cordasco, Michael	0.6	Participate in call with UCC advisors to discuss D&O insurance limits for post-emergence.	795.00
17	3/16/2023	Cordasco, Michael	0.5	Participate in call with potential lending institutions to hold cash for wind-down entity.	662.50
17	3/16/2023	Cordasco, Michael	0.6	Participate in meeting with advisors to discuss wind-down entity organizational structure.	795.00
17	3/16/2023	Cordasco, Michael	0.5	Participate in call with MWE re: cash management for wind-down entity.	662.50
17	3/16/2023	Eisler, Marshall	0.6	Participate in UCC advisor call re: D&O insurance limits for post-emergence.	633.00
17	3/16/2023	Whitman, Andrew	0.6	Participate in discussion with UCC advisors re: D&O policy placement.	561.00
17	3/17/2023	Cordasco, Michael	0.9	Participate in call with lending institutions re: post-emergence cash accounts.	1,192.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	3/20/2023	Cordasco, Michael	0.5	Participate in call with MWE re: wind-down debtor bank accounts.	662.50
17	3/20/2023	Cordasco, Michael	0.4	Prepare correspondence to banks re: wind-down bank accounts.	530.00
17	3/21/2023	Cordasco, Michael	0.4	Participate in call with MWE re: wind-down cash accounts.	530.00
17	3/21/2023	Cordasco, Michael	0.4	Participate in call with bank to discuss wind-down account options.	530.00
17	3/21/2023	Cordasco, Michael	0.5	Participate in call with alternative bank re: wind-down account options.	662.50
17	3/21/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss wind-down task list.	662.50
17	3/21/2023	Cordasco, Michael	0.6	Analyze terms contained in restructuring memorandum re: wind-down tasks.	795.00
17	3/21/2023	Cordasco, Michael	0.9	Provide comments to draft wind-down task list.	1,192.50
17	3/21/2023	Eisler, Marshall	0.5	Participate in call with Debtors' and UCC advisors to discuss wind-down task list.	527.50
17	3/21/2023	Fischer, Preston	0.5	Participate in professionals call regarding wind-down items, appeal of confirmation order.	455.00
17	3/21/2023	Flaharty, William	0.5	Analyze status of insurance and preliminary risk management considerations.	527.50
17	3/22/2023	Cordasco, Michael	0.4	Prepare correspondence re: wind-down organizational structures.	530.00
17	3/22/2023	Cordasco, Michael	0.5	Prepare correspondence to counsel re: wind-down cash accounts.	662.50
17	3/23/2023	Cordasco, Michael	0.7	Analyze proposed comments to post-effective date engagement letter.	927.50
17	3/27/2023	Cordasco, Michael	1.2	Prepare correspondence to MWE re: wind-down bank accounts.	1,590.00
17	3/30/2023	Eisler, Marshall	0.6	Review updated wind down budget as provided by BRG for changes.	633.00
17	3/31/2023	Cordasco, Michael	0.6	Analyze aspects of proposed D&O insurance coverage for plan administrator.	795.00
17 Total			24.2		\$ 27,416.00
19	3/9/2023	Cordasco, Michael	0.5	Participate in internal meeting to discuss next steps for wind-down trust.	662.50
19	3/9/2023	Mehta, Ajay	0.5	Participate in internal call to discuss project needs and planning re: effective date.	404.50
19	3/9/2023	Mulkeen, Tara	0.5	Participate in update meeting to discuss Plan and next steps.	662.50
19 Total			1.5		\$ 1,729.50
21	3/8/2023	Baltaytis, Jacob	0.6	Attend call with UCC re: debrief of IP bidder presentation and case updates.	318.00
21	3/8/2023	Cordasco, Michael	0.6	Participate in status update call with UCC re: Plan and smart contracts.	795.00
21	3/8/2023	Fischer, Preston	0.6	Participate in call with UCC to discuss smart contract bid and other case items.	546.00
21	3/8/2023	Mehta, Ajay	0.6	Participate in UCC call re: debrief of smart contract bid and case updates.	485.40

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
21	3/10/2023	Cordasco, Michael	0.5	Participate in call with MWE re: closing conditions.	662.50
21	3/10/2023	Cordasco, Michael	0.6	Participate in call with UCC re: closing and Plan issues.	795.00
21	3/10/2023	Fischer, Preston	0.6	Participate in meeting with UCC to discuss sale confirmation and effective date.	546.00
21	3/10/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: Plan and related updates in advance of UCC call.	662.50
21	3/10/2023	Mulkeen, Tara	0.6	Participate on weekly UCC call to discuss Plan and potential government appeal.	795.00
21	3/16/2023	Cordasco, Michael	0.5	Participate in call with MWE to discuss logistics for Plan effective date.	662.50
21	3/23/2023	Cordasco, Michael	0.8	Participate in status update call with UCC re: stay and closing.	1,060.00
21	3/23/2023	Mulkeen, Tara	0.3	Participate in call with MWE re: confirmation appeal and closing.	397.50
21	3/28/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss appeal and intercompany presentation.	795.00
21	3/28/2023	Cordasco, Michael	1.5	Participate in call with UCC re: stay and intercompany negotiations.	1,987.50
21	3/28/2023	Eisler, Marshall	1.5	Participate in call with UCC on stay and intercompany negotiations.	1,582.50
21	3/28/2023	Fischer, Preston	1.5	Participate in UCC call pertaining to sale closing and appeal actions.	1,365.00
21	3/28/2023	Mulkeen, Tara	0.6	Participate in call with MWE re: Plan appeal and other case topics.	795.00
21	3/28/2023	Mulkeen, Tara	1.5	Participate in weekly UCC meeting to discuss APA updates, intercompany transfers and next steps.	1,987.50
21 Total			14.0		\$ 16,237.90
24	3/1/2023	Cordasco, Michael	1.4	Provide comments to draft January fee statement.	1,855.00
24	3/6/2023	Baltaytis, Jacob	0.1	Prepare correspondence re: proposed fee adjustment.	53.00
24	3/6/2023	Baltaytis, Jacob	0.6	Prepare reconciliation of Debtors' fee schedule to internal fee schedule at the request of BRG.	318.00
24	3/6/2023	Baltaytis, Jacob	0.4	Provide comments to draft BRG fee reconciliation schedule.	212.00
24	3/6/2023	Baltaytis, Jacob	0.4	Review first interim fee order and filed fee statements for fee reconciliation at the request of BRG.	212.00
24	3/9/2023	Baltaytis, Jacob	0.9	Prepare February 2023 fee estimate at the request of BRG.	477.00
24	3/22/2023	Cordasco, Michael	0.5	Provide comments to draft fee estimates in connection with professional fee escrow account.	662.50
24	3/27/2023	Baltaytis, Jacob	0.8	Prepare Exhibit A of the February fee statement.	424.00
24	3/27/2023	Baltaytis, Jacob	0.6	Prepare Exhibit B of the February fee statement.	318.00
24	3/28/2023	Baltaytis, Jacob	2.2	Prepare Exhibit C of the February fee statement.	1,166.00

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
24	3/28/2023	Baltaytis, Jacob	1.2	Process edits to Exhibit C of the February fee statement.	636.00
24	3/28/2023	Baltaytis, Jacob	0.6	Prepare Exhibit D of the February fee statement.	318.00
24	3/29/2023	Baltaytis, Jacob	2.6	Prepare Exhibit C of the February fee statement for compliance with bankruptcy guidelines.	1,378.00
24	3/29/2023	Baltaytis, Jacob	1.3	Review Exhibit C of the February fee statement for bankruptcy compliance.	689.00
24	3/29/2023	Baltaytis, Jacob	0.8	Prepare Exhibit E of the February fee statement.	424.00
24	3/29/2023	Baltaytis, Jacob	0.8	Prepare pleading cover to February fee statement exhibits.	424.00
24	3/30/2023	Baltaytis, Jacob	2.4	Review February fee statement for proper billing compliance.	1,272.00
24	3/30/2023	Baltaytis, Jacob	2.1	Finalize draft February fee statement.	1,113.00
24	3/31/2023	Baltaytis, Jacob	1.8	Process edits to February fee statement for internal comments.	954.00
24	3/31/2023	Baltaytis, Jacob	1.3	Finalize February fee statement for distribution to MWE.	689.00
24	3/31/2023	Cordasco, Michael	1.3	Provide comments to draft February fee statement.	1,722.50
24 Total			24.1		\$ 15,317.00
26	3/8/2023	Mehta, Ajay	0.9	Validate staking positions and reports with on-chain analysis.	728.10
26	3/29/2023	Fischer, Preston	0.9	Review staking report provided by Debtors' professionals.	819.00
26	3/29/2023	Fischer, Preston	0.6	Review trended staking rewards during these Chapter 11 Cases.	546.00
26	3/29/2023	Fischer, Preston	1.6	Review summary of on-chain analysis re: staking validation.	1,456.00
26 Total			4.0		\$ 3,549.10
GRAND TOTAL			223.3		\$ 224,778.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Expense Type	Amount
Court Appearance	\$ 140.00
Transportation	11.00
Working Meals	104.75
GRAND TOTAL	\$ 255.75

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

Date	Professional	Expense Type	Expense Detail	Amount
3/2/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	\$ 70.00
3/28/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
Transportation Total				\$ 140.00
3/6/2023	Cordasco, Michael	Transportation	Subway fare (roundtrip) for trip from FTI offices to the Bankruptcy Court for the Southern District of New York for day three	5.50
3/7/2023	Cordasco, Michael	Transportation	Subway fare (roundtrip) for trip from FTI offices to the Bankruptcy Court for the Southern District of New York for day four of the Voyager confirmation hearing.	5.50
Transportation Total				\$ 11.00
3/1/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/1/2023 – Dinner while working late on the Voyager matter.	20.00
3/2/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/2/2023 – Breakfast while attending day one of the Voyager confirmation hearing.	11.20
3/3/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/3/2023 – Dinner while working late on the Voyager matter.	20.00
3/3/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/3/2023 – Breakfast while attending day two of the Voyager confirmation hearing.	10.75
3/6/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/6/2023 – Dinner while working late on the Voyager matter.	16.78
3/6/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/6/2023 – Breakfast while attending day three of the Voyager confirmation hearing.	12.50
3/7/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/7/2023 – Dinner while working late on the Voyager matter.	13.52
Working Meals Total				\$ 104.75
GRAND TOTAL				\$ 255.75